

Appendix C - Newham non-shared - P9

		FY REVISED BUDGET	YTD ACTUALS	FY FORECAST	FY FORECAST VARIANCE	REASON FOR FY FORECAST VARIANCE
G5000B	oneSource - Non Shared	5,788,197	10,770,864	7,659,503	1,871,306	The LBN non-shared period 9 forecast overspend of £1.9m. The overspend essentially relates to the pressure reported within the Asset Management service of £1.6m. The pressure of £0.1m in Legal & Democratic service is mainly due to unfunded European election costs. Other forecast pressures relate to Finance -£0.077m due to a shortfall on the pension deficit funding, HR - £0.072m due to salary overspends within the Trade Union cost centre. Other small pressures - Transactional Services £0.030m.
G5010C	Finance	568,200	507,618	644,700	76,500	The period 9 forecasted pressure of £76,500 relates to a shortfall on the pension deficit funding budget as compared to costs. The costs have increased beyond budget due to a number of bodies being externalised assuming fully funded pension costs. Work is being done to try and recover these costs where possible and any progress will be reflected in the forecast as and when it happens.
G5020C	Human Resources	631,600	373,933	703,658	72,058	The period 9 forecasted overspend of £0.072m is mainly due to salary overspends within the Trade Union cost centre.
G5030C	Legal & Democratic	682,900	832,819	786,354	103,454	The period 9 forecasted overspend of £103K is mainly due to £58k unfunded European election costs.
G5040C	Asset Management	3,415,897	7,760,216	5,005,041	1,589,144	At period 9, Asset Management are forecasting a pressure of £1.6m. The overall pressure lies within Property Services where they are projecting income shortfalls against target due to one off income failing to materialise compared to levels received in 18/19. The income target was also increased at period 6 by an additional £0.200m due to the allocation of the corporately held fees and charges saving. Additionally, the service is still experiencing one-off costs associated with the Staircase Ruling which is adversely impacting Dockside Business rates by £530K per annum until a reassessment by the VOA takes place. Stratford Workshop litigation is also still ongoing with legal fees at £260K. These pressures are offset in part, mainly from underspends of (£500K) within Corporate Landlord, due to a reprioritisation of spend on corporate buildings in order to assist with budget pressures elsewhere in the service.
G5050C	LBN Transactional Services	(398,400)	226,809	(368,250)	30,150	Reivew of bank charges - which historically have been recharged - will take place.
G5060C	ICT Services	888,000	1,069,469	888,000		